

Message Text

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60

ORIGIN XMB-04

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-04

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DRAFTED BY XMB:DBSMITH

APPROVED BY EB/OCA/REP:GPWILSON

EA/ROC:KJWEAVER

EB/IFD/ODF:EMLINTON

XMB:CEHOUSTON

XMB:WARREN W GLICK

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R 241418Z OCT 74

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 234205

E.O. 11652: N/A

TAGS: ETRD, TW

SUBJECT: EXIMBANK FINANCING FOR INTEGRATED STEEL MILL

1. TODAY WE SENT THE FOLLOWING CABLE TO THE MINISTRY OF
FINANCE IN TAIPEI:

QUOTE IN ACCORDANCE WITH THE OPERATING AGREEMENT THIS IS TO
INFORM YOU THAT EXIMBANK ON OCTOBER 15, 1974, AUTHORIZED
A LOAN/GUARANTEE TO CHINA STEEL CORPORATION FOR AN INTEGRATED
STEEL MILL. TERMS CALL FOR A CASH PAYMENT OF DOLS 40,000,000
OR 20 PERCENT OF U.S. DOLLAR COSTS, AN EXIMBANK DIRECT
CREDIT OF DOLS 80,000,000 OR 40 PERCENT AND A GUARANTEE OF
OTHER FINANCING FOR DOLS 40,000,000 OR 20 PERCENT WITH OTHER
FINANCING OF DOLS 40,000,000 OR 20 PERCENT NOT GUARANTEED BY
EXIMBANK. THE LOAN AND GUARANTEE WOULD BE GUARANTEED BY THE
GOVERNMENT OF CHINA. REPAYMENT WOULD BE IN 24 EQUAL SEMI-
ANNUAL INSTALLMENTS BEGINNING JUNE 10, 1978, SIX MONTHS AFTER
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COMPLETION WITH THE NON-GUARANTEED FINANCING BEING REPAYED

IN THE FIRST SIX, THE GUARANTEED FINANCING IN THE NEXT SIX
AND EXIMBANK IN THE LAST TWELVE. THE INTEREST RATE ON
EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8 PERCENT PER ANNUM
AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 PERCENT PER
ANNUM. THE EXIMBANK GUARANTEE FEE WILL BE 1 PERCENT PER
ANNUM. WE ASK YOUR CONCURRENCE. UNQUOTE INGERSOLL

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Message Attributes

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Current Classification: UNCLASSIFIED
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Draft Date: 24 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
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Disposition Date: 01 JAN 1960
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Disposition History: n/a
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30 JUN 2005

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